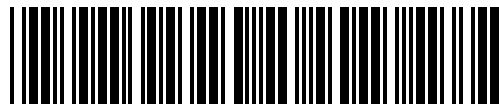




**Registration of a Charge**

Company Name: **REGIS MUTUAL MANAGEMENT LIMITED**

Company Number: **04194000**



Received for filing in Electronic Format on the: **18/08/2021**

XAB5FICP

**Details of Charge**

Date of creation: **06/08/2021**

Charge code: **0419 4000 0006**

Persons entitled: **HOLLENFELS RE S.A.**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CROWELL & MORING**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 4194000

Charge code: 0419 4000 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th August 2021 and created by REGIS MUTUAL MANAGEMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th August 2021 .

Given at Companies House, Cardiff on 19th August 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

Dated 6 August 2021

**REGIS MUTUAL MANAGEMENT LIMITED**

and

**HOLLENFELS RE S.A.**

**Security Assignment  
of contractual rights under  
a sale and purchase agreement related to shares in Your Centre Limited and certain  
related deeds and agreements**

in connection with a Loan Agreement between Regis Mutual Management Limited and  
Hollenfels Re S.A.

Crowell & Moring  
Tower 42  
25 Old Broad Street  
London EC2N 1HQ

THIS DEED is made on 6 August 2021

Between:

- (1) **REGIS MUTUAL MANAGEMENT LIMITED**, a private limited company incorporated in the UK with company number 04194000 whose registered office is at 7 Maltings Place, 169 Tower Bridge Road, London SE1 3JB, UK ("**Borrower**"); and
- (2) **HOLLENFELS RE S.A.**, a private limited company incorporated in Luxembourg with company number B78673 whose registered office is at 251, rue de Beggen, L-1221, Luxembourg ("**Lender**").

## BACKGROUND

- (A) The Lender has advanced an interest-free loan of £200,000 (the "**Loan**") to the Borrower upon the terms set out in a loan agreement dated 11 January 2019 (the "**Loan Agreement**").
- (B) The Borrower has provided security to Hollenfels for all amounts owing in respect of the Loan by granting a charge over its shareholding in Your Centre Limited, a private limited company incorporated in the UK with company number 09157037, whose registered office is at 7 Maltings Place, 169 Tower Bridge Road, London, SE1 3JB, UK in accordance with a security dated 11 January 2019 (the "**Share Pledge**").
- (C) Pursuant to the Share Purchase Agreement (as defined below), the Borrower has agreed to sell and the Buyer (as defined below) has agreed to purchase all of the shares in Your Centre Limited that are subject to the Share Pledge.
- (D) At the request of the Borrower, the Lender has agreed to release and discharge the Share Pledge in order to give effect to the Sale and Purchase Agreement, provided that the Borrower enters into this deed.
- (E) Under this deed, the Borrower provides security to the Lender for repayment of the Loan to the Lender by assigning to the Lender, by way of security, the benefit of all of the Borrower's rights to and interest in the Share Purchase Agreement and other Relevant Agreements (as defined below).

## AGREED TERMS

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1. The following definitions apply in this deed:

**Business Day:** a day other than a Saturday, Sunday or public holiday in England when banks in London and Luxembourg City are open for business.

**Buyer:** has the meaning given to it in Schedule 1.

**Delegate:** any person appointed by the Lender or any Receiver pursuant to Clause 12, and any person appointed as attorney of the Lender, Receiver or Delegate.

**Event of Default:** has the meaning given to that expression in the Loan Agreement.

**Loan:** has the meaning given to it in Recital (A).

**Loan Agreement:** has the meaning given to it in Recital (A).

**LPA 1925:** the Law of Property Act 1925.

**Receiver:** a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Lender under Clause 10.

**Relevant Agreement:** each deed, agreement and/or other document described in Schedule 1 and

each other deed, agreement or other document designated as a Relevant Agreement by the Lender and the Borrower in writing.

**Secured Assets:** any and all of the following:

- (a) the benefit of each Relevant Agreement, including but not limited to the right to receive payment from time to time of amounts falling due from the Buyer or any other person to the Borrower under the Relevant Agreements or any of them; and
- (b) all licences, consents and authorisations (statutory or otherwise) held or required in connection with the use, exploitation or enforcement of any of the Relevant Agreements, and all other rights in connection with them.

**Secured Liabilities:** all present and future monies, obligations and liabilities of the Borrower to the Lender, whether contingent or actual, under or in connection with the Loan Agreement or this deed (including, without limitation, those arising under Clause 24.3(b)), together with all interest (including, without limitation, default interest) accruing in respect of such monies, obligations or liabilities.

**Security:** any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.

**Security Period:** the period starting on the date of this deed and ending on the date on which the Lender is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and/or discharged in full and no further Secured Liabilities are capable of being outstanding.

**Share Pledge:** has the meaning given to it in Recital (B).

**Share Purchase Agreement:** has the meaning given to it in Schedule 1.

1.2. In this deed:

- (a) clause and Schedule headings shall not affect the interpretation of this deed;
- (b) a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) references to a party shall include that party's successors, permitted assigns and permitted transferees and this deed shall be binding on, and enure to the benefit of, the parties to this deed and their respective personal representatives, successors and permitted assigns;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) a reference to **writing** or **written** includes fax but not email;
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (j) a reference to this deed (or any provision of it) or to any other agreement or document referred to in this deed is a reference to this deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this deed) from time to time;

- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this deed;
- (l) any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;
- (m) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- (n) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (o) a reference to **continuing** in relation to an Event of Default means an Event of Default that has not been waived;
- (p) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- (q) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3. If the Lender considers that an amount paid by the Borrower in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed.

1.4. If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.5. The Schedules form part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedules.

## 2. COVENANT TO PAY

The Borrower shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due.

## 3. GRANT OF SECURITY

3.1. As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee assigns to the Lender absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities, the Secured Assets provided that nothing in this Clause 3.1 shall constitute the Lender as a mortgagee in possession.

3.2. Until the security constituted by this deed has become enforceable, the Borrower shall be entitled to exercise all its rights in respect of the Secured Assets, subject to the other provisions of this deed.

3.3. Notwithstanding any other provision of this deed, the Lender may require the Buyer to make payments in respect of the Secured Assets directly to the Lender in accordance with the notice of assignment in Schedule 2 and shall be entitled to apply any amount so received by the Lender in or towards the immediate discharge of any Secured Liability.

## 4. LIABILITY OF THE BORROWER

4.1. The Borrower's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Lender that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- (b) the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission that, but for this clause 4.1, might have discharged, or otherwise prejudiced or affected, the liability of the Borrower.

4.2. The Borrower waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against the Borrower.

## 5. REPRESENTATIONS AND WARRANTIES

5.1. The Borrower makes the following representations and warranties to the Lender:

- (a) Complete and accurate copies of the Relevant Agreements have been provided to the Lender.
- (b) The Relevant Agreements evidence the terms of the Secured Assets and there are no other documents, agreements or arrangements that may affect the operation or enforceability of any Secured Assets.
- (c) No Relevant Agreement is void, voidable or otherwise unenforceable.
- (d) No variation of any Relevant Agreement is contemplated.
- (e) Neither the Borrower nor the Buyer is in breach of its obligations under the Relevant Agreements and nothing has occurred:
  - i. which is, or would constitute (with the giving of notice or passage of time or both), an event of default (however described) under the Relevant Agreements; or
  - ii. which would entitle a person to terminate or rescind the Relevant Agreements.
- (f) There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets, other than in favour of the Lender,
- (g) There is no breach of any law or regulation that materially and adversely affects the Secured Assets.
- (h) No security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Borrower or otherwise.
- (i) There is no prohibition on assignment in the Relevant Agreements (or, if there is such a prohibition, the Borrower has procured that it is waived by the Buyer), and the entry into this deed by the Borrower does not and will not constitute a breach of the Relevant Agreements or any other agreement, instrument or obligation binding on the Borrower or its assets.
- (j) This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of the Borrower and is, and will continue to be, effective security over all and every part of the Secured Assets in accordance with its terms.

5.2. The representations and warranties set out in this Clause 5 are made by the Borrower on the date of this deed and are deemed to be repeated on each day until all the Secured Liabilities are fully discharged with reference to the facts and circumstances existing at the time of repetition.

## 6. COVENANTS

- 6.1. The Borrower shall not at any time, except with the prior written consent of the Lender:
- (a) create, purport to create or permit to subsist any security on, or in relation to, any of the Secured Assets other than any security created by this deed;
  - (b) sell, assign, transfer, part with possession of or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, the Secured Assets; or
  - (c) create or grant (or purport to create or grant) any interest in any Secured Asset in favour of a third party.
- 6.2. The Borrower shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Lender or diminish the value of any Secured Asset or the effectiveness of the security created by this deed.
- 6.3. The Borrower shall, unless the Lender agrees otherwise in writing, comply with the terms of the Relevant Agreements and shall procure that the Buyer complies with the terms of the same.
- 6.4. The Borrower shall not, unless the Lender agrees otherwise in writing:
- (a) amend or vary or agree to any change in, or waive any requirement of;
  - (b) settle, compromise, terminate, rescind or discharge (except by performance); or
  - (c) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty or other person in connection with,
- any Relevant Agreement.
- 6.5. The Borrower shall:
- (a) not waive any of the Lender's rights or release the Buyer or any other person from its obligations in connection with the Secured Assets; and
  - (b) take all necessary or appropriate action against the Buyer and any other person (including as reasonably required by the Lender) to protect and enforce its rights, and recover money or receive other property in connection with, the Secured Assets.
- 6.6. The Borrower shall, if an Event of Default subsists, ensure that all money payable to the Borrower under or in relation to any Secured Asset is paid or delivered to the Lender (or that the Borrower pays over or delivers such amounts to the Lender).
- 6.7. The Borrower shall not, without the Lender's prior written consent, use or permit the Secured Assets to be used in any way contrary to law.
- 6.8. The Borrower shall comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of them or any part of them.
- 6.9. The Borrower shall use its best endeavours to:
- (a) procure the prompt observance and performance of the covenants and other obligations imposed on the Buyer in respect of the Secured Assets; and
  - (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets that the Lender may require from time to time
- 6.10. The Borrower shall, promptly on becoming aware of any of the same, notify the Lender in writing of:
- (a) any representation or warranty set out in Clause 5 which is incorrect or misleading in any



material respect when made or deemed to be repeated; and

(b) any breach of any covenant set out in this deed.

6.11. The Borrower shall immediately on the execution of this deed:

- (a) give notice to the Buyer, in the form set out in Part 1 of Schedule 2, of the assignment of the Borrower's rights and interest in and under the Secured Assets pursuant to Clause 3.1; and
- (b) procure that the Buyer will provide to the Lender promptly an acknowledgement of the notice, in the form set out in Part 2 of Schedule 2, of the Lender's interest.

6.12. The Borrower shall, if so required by the Lender, deposit with the Lender and the Lender shall, for the duration of this deed, be entitled to hold all the Borrower's original counterparts of, and instruments comprising, the Relevant Agreements until all of the Secured Liabilities have been discharged in full.

6.13. The Borrower shall:

- (a) give the Lender such information concerning the Secured Assets as the Lender may require; and
- (b) promptly notify the Lender in writing of any action, claim, notice or demand made by or against it in connection with all or any part of a Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim, notice or demand, together with, in each case, the Borrower's proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall, subject to the Lender's prior approval, implement those proposals at its own expense.

6.14. The Borrower shall observe and perform all covenants, stipulations and conditions to which it may be subject in respect of any Secured Assets and (if the Lender so requires) produce to the Lender evidence sufficient to satisfy the Lender that those covenants, stipulations and conditions have been observed and performed.

## **7. POWERS OF THE LENDER**

7.1. The Lender shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Borrower of any of its obligations contained in this deed and the Borrower irrevocably authorises the Lender and its agents to do all things that are necessary or desirable for that purpose.

7.2. Any monies expended by the Lender in remedying a breach by the Borrower of its obligations contained in this deed, shall be reimbursed by the Borrower to the Lender on a full indemnity basis in accordance with Clause 14.1.

7.3. The rights of the Lender under this Clause 7 are without prejudice to any other rights of the Lender under this deed.

7.4. The exercise of any rights of the Lender under this deed shall not make the Lender liable to account as a mortgagee in possession.

7.5. To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by the Lender in relation to any of the Secured Assets whether or not it has taken possession of the Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

7.6. For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Lender may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this Clause 7.6) from their existing currencies of denomination into such other currencies of denomination as the Lender may think fit. Any such conversion shall be effected at the then prevailing spot selling rate of exchange at Lloyds Bank for such other currency against the existing currency. Each reference in this Clause 7.6 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds

of the same currency.

- 7.7. If the Lender receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or any part of the Secured Assets, the Lender may open a new account for the Borrower in the Lender's books. Without prejudice to the Lender's right to combine accounts, no money paid to the credit of the Borrower in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- 7.8. If the Lender does not open a new account immediately on receipt of the notice, or deemed notice, under Clause 7.7, then, unless the Lender gives express written notice to the contrary to the Borrower, all payments made by the Borrower to the Lender shall be treated as having been credited to a new account of the Borrower and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Lender.
- 7.9. The Lender may, at its discretion, grant time or other indulgence or make any other arrangement, variation or release with any person not being a party to this deed in respect of any of the Secured Liabilities or of any other security for them without prejudice either to this deed or to the liability of the Borrower for the Secured Liabilities.

## **8. WHEN SECURITY BECOMES ENFORCEABLE**

- 8.1. The security constituted by this deed shall become immediately enforceable if an Event of Default occurs.
- 8.2. After the security constituted by this deed has become enforceable, the Lender may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets.

## **9. ENFORCEMENT OF SECURITY**

- 9.1. For the purpose of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this deed.
- 9.2. The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall be exercisable at any time after the security constituted by this deed has become enforceable under Clause 8.1.
- 9.3. Section 103 of the LPA 1925 does not apply to the security constituted by this deed.
- 9.4. At any time after the Lender has demanded payment of the Secured Liabilities or if the Borrower defaults in the performance of its obligations under this deed or the Loan Agreement, the Borrower will allow the Lender or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies.
- 9.5. At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, the Lender may:
- (a) redeem that or any other prior Security;
  - (b) procure the transfer of that Security to it; and
  - (c) settle and pass any account of the holder of any prior Security.
- 9.6. The settlement and passing of any such account shall, in the absence of any manifest error, be conclusive and binding on the Borrower. All monies paid by the Lender to an encumbrancer in settlement of any of those accounts shall, as from its payment by the Lender, be due from the Borrower to the Lender on current account and be secured as part of the Secured Liabilities.
- 9.7. No purchaser, mortgagee or other person dealing with the Lender, any Receiver or Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Lender, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Lender, any Receiver or any Delegate is to be applied.

9.8. Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

9.9. Neither the Lender, any Receiver nor any Delegate shall be liable, for any reason to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any act, neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

9.10. The receipt of the Lender, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of all or part of Secured Assets or in making any acquisition in the exercise of their respective powers, the Lender, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

## **10. RECEIVER**

10.1. At any time after the security constituted by this deed has become enforceable, or at the request of the Borrower, the Lender may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

10.2. The Lender may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3. The Lender may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, to the extent not otherwise discharged.

10.4. The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Lender under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

10.5. The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by the Lender despite any prior appointment in respect of all or any part of the Secured Assets.

10.6. Any Receiver appointed by the Lender under this deed shall be the agent of the Borrower and the Borrower shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until the Borrower goes into liquidation and after that, the Receiver shall act as principal and shall not become the agent of the Lender.

## **11. POWERS OF RECEIVER**

11.1. Any Receiver appointed by the Lender under this deed shall, in addition to the powers conferred on it by statute, have the powers set out in this Clause 11.

11.2. If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver.

11.3. Any exercise by a Receiver of any of the powers given by Clause 11 may be on behalf of the Borrower, the directors of the Borrower or itself.

- 11.4. A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that it thinks fit. A Receiver may discharge any such person or any such person appointed by the Borrower.
- 11.5. A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by it) that the Lender may prescribe or agree with the Receiver.
- 11.6. A Receiver may collect and get in the Secured Assets or any part of them in respect of which it is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.
- 11.7. A Receiver may sell or assign (or concur in selling or assigning), all or any of the Secured Assets in respect of which it is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as it thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.
- 11.8. A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.
- 11.9. A Receiver may make any arrangement, settlement or compromise between the Borrower and any other person that the Receiver may think expedient.
- 11.10. A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as it thinks fit.
- 11.11. A Receiver may, if it thinks fit, but without prejudice to the indemnity in Clause 14, effect with any insurer, any policy of insurance either in lieu or satisfaction of, or in addition to, that insurance.
- 11.12. A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if the Receiver had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.
- 11.13. A Receiver may, for any of the purposes authorised by this Clause 11, raise money by borrowing from the Lender (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which the Receiver is appointed on any terms that it thinks fit (including, if the Lender consents, terms under which that security ranks in priority to this deed).
- 11.14. A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on the Borrower, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.
- 11.15. A Receiver may delegate its powers in accordance with this deed.
- 11.16. A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights the Receiver would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.
- 11.17. A Receiver may do any other acts and things that it:
- (a) may consider desirable or necessary for realising any of the Secured Assets;
  - (b) may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law; or
  - (c) lawfully may or can do as agent for the Borrower.

## **12. DELEGATION**

- 12.1. The Lender or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under Clause 16.1).
- 12.2. The Lender and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.
- 12.3. Neither the Lender nor any Receiver shall be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## **13. APPLICATION OF PROCEEDS**

- 13.1. All monies received by the Lender, a Receiver or a Delegate pursuant to this deed, after the security constituted by this deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:
- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Lender (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed;
  - (b) in or towards payment of or provision for the Secured Liabilities in any order and manner that the Lender determines; and
  - (c) in payment of the surplus (if any) to the Borrower or other person entitled to it.
- 13.2. Neither the Lender, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.
- 13.3. All monies received by the Lender, a Receiver or a Delegate under this deed:
- (a) may, at the discretion of the Lender, Receiver or Delegate, be credited to any suspense or securities realised account;
  - (b) shall bear interest in that account for so long as the Lender, Receiver or Delegate sees fit; and
  - (c) may be held in that suspense account for so long as the Lender, Receiver or delegate sees fit.

## **14. COSTS AND INDEMNITY**

- 14.1. The Borrower shall promptly demand, pay to, or reimburse, the Lender and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Lender, any Receiver or any Delegate in connection with:
- (a) this deed or the Secured Assets;
  - (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's, a Receiver's or a Delegate's rights under this deed; or
  - (c) taking proceedings for, or recovering, any of the Secured Liabilities.
- 14.2. The Borrower shall indemnify the Lender, each Receiver and each Delegate, and their respective employees and agents against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- (a) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed; or
- (c) any default or delay by the Borrower in performing any of its obligations under this deed.

14.3. Any past or present employee or agent may enforce the terms of this Clause 14 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

## 15. FURTHER ASSURANCE

The Borrower shall, at its own expense, take whatever action the Lender or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security intended to be created by this deed;
- (b) facilitating the realisation of any Secured Assets; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Lender or any Receiver in respect of any Secured Assets,

including, without limitation (if the Lender or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Lender or to its nominee) and the giving of any notice, order or direction and the making of any registration.

## 16. POWER OF ATTORNEY

16.1. By way of security, the Borrower irrevocably appoints the Lender, every Receiver and every Delegate separately to be the attorney of the Borrower and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things which:

- (a) the Borrower is required to execute and do under this deed; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on the Lender, any Receiver or any Delegate.

16.2. The Borrower ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in Clause 16.1.

## 17. RELEASE

17.1. On the expiry of the Security Period (but not otherwise), the Lender shall, at the request and cost of the Borrower, take whatever action is necessary to:

- (a) release the Secured Assets from the security constituted by this deed; and
- (b) reassign the Secured Assets to the Borrower.

## 18. ASSIGNMENT AND TRANSFER

18.1. At any time, without the consent of the Borrower, the Lender may assign or transfer any or all of its rights and obligations under this deed and may disclose to any actual or proposed assignee or transferee any information in its possession that relates to the Borrower, the Secured Assets and this deed that the Lender considers appropriate.

18.2. The Borrower may not assign any of its rights, or transfer any of its rights or obligations, under this



deed.

## **19. SET-OFF**

- 19.1. The Lender may at any time set off any liability of the Borrower to the Lender against any liability of the Lender to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this deed. If the liabilities to be set off are expressed in different currencies, the Lender may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Lender of its rights under this Clause 19 shall not limit or affect any other rights or remedies available to it under this deed or otherwise.
- 19.2. All payments made by the Borrower to the Lender under this deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

## **20. AMENDMENTS, WAIVERS AND CONSENTS**

- 20.1. No amendment of this deed shall be effective unless it is in writing and signed by, or on behalf of, each party (or its authorised representative).
- 20.2. A waiver of any right or remedy under this deed or by law, or any consent given under this deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 20.3. A failure to exercise, or a delay in exercising, any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this deed. No single or partial exercise of any right or remedy provided under this deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this deed by the Lender shall be effective unless it is in writing.
- 20.4. The rights and remedies provided under this deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

## **21. SEVERANCE**

If any provision (or part of a provision) of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this deed.

## **22. COUNTERPARTS**

This deed may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

## **23. THIRD PARTY RIGHTS**

Except as expressly provided in Clause 14, a person who is not a party to this deed (other than a permitted successor or assign, any Receiver or any Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed.

## **24. FURTHER PROVISIONS**

- 24.1. The security constituted by this deed shall be in addition to, and independent of, any other security or guarantee that the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Secured Assets shall merge in the security created by this deed.

- 24.2. The security constituted by this deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this deed in writing.
- 24.3. Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding up, administration, receivership or otherwise. Despite any such release, discharge or settlement:
- (a) the Lender or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and
  - (b) the Lender may recover the value or amount of such security or payment from the Borrower subsequently as if the release, discharge or settlement had not occurred.
- 24.4. A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower under this deed and the Loan Agreement shall be, in the absence of any manifest error, conclusive evidence of the amount due.
- 24.5. The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this deed.

## 25. NOTICES

- 25.1. Any notice or other communication in connection with this deed shall be:

- (a) in writing in the English language;
- (b) signed by or on behalf of the party giving it;
- (c) sent or delivered to the address, and marked for the attention of the person, specified in this Clause 25.1(c):

i. Lender

Hollenfels Re S.A.  
251, rue de Beggen  
L-1221  
Luxembourg

FAO: Ms. Muriel Sosnowski

ii. Borrower

Regis Mutual Management Limited  
7 Maltings Place  
169 Tower Bridge Road  
London SE1 3JB  
UK

FAO: Mr. Paul Koronka

- (d) delivered by hand or by courier or sent by pre-paid first class post, pre-paid airmail or special delivery.

- 25.2. A notice will, subject to Clause 25.3, be deemed to have been delivered (provided that the other requirements of this Clause 25 have been complied with):



- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the address;
- (b) if sent by special delivery, on signature on delivery of the notice to that address;
- (c) if sent by pre-paid first class post, to an address in the UK, at 9:00am on the second Business Day after (and excluding) the date of posting; or
- (d) if sent by pre-paid airmail to an address outside the country from which it is posted, at 9:00am on the fifth Business Day after (and excluding) the date of posting.

25.3. If, under Clause 25.2, a notice would be deemed to have been received:

- (a) before 9.00am on a Business Day it will be deemed to have been received at 9.00am on that Business Day; or;
- (b) after 5.30pm on a Business Day, or on a day that is not a Business Day, it will be deemed to have been received at 9.00am on the next Business Day;

25.4. Any change of address or addressee notified under Clause 25.1(c) will take effect on the date on which the notice is served or, if later, on the date specified in the notice.

25.5. The provisions of this Clause 25 will not apply to the service of proceedings or other documents in any legal action.

## 26. GOVERNING LAW AND ARBITRATION

26.1. This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the laws of England and Wales.

26.2. Any dispute in relation to this deed, whether based on contract, tort, statute or other legal or equitable theory shall be referred to and finally resolved by arbitration under the rules of the London Court International Arbitration (LCIA), which Rules are deemed to be incorporated by reference into this clause, one arbitrator to be appointed by the Lender, the second arbitrator to be appointed by the other Parties and the third arbitrator to be chosen by both appointed arbitrators, or if they don't agree, by the president of the LCIA. Their decision, or that of any two of them, shall be final and binding on the Parties without recourse to appeal. The seat of arbitration shall be London, England and the language of the arbitration shall be English.

# **SCHEDULE 1** **RELEVANT AGREEMENTS**

	<b>Date</b>	<b>Parties</b>	<b>Description</b>
1.	The date of this deed	(1) Regis Mutual Management Limited (2) Project City Marketing Limited ("Buyer") (3) Your Centre Limited	Share Purchase Agreement ("Share Purchase Agreement") relating to the acquisition of 75% of the entire issued share capital of Your Centre Limited (the "Sale Shares")
2.	2 September 2020	(1) Your Centre Limited (2) Regis Mutual Management Limited	Loan Repayment Agreement (as defined in the Share Purchase Agreement)
3.	The date of this deed	(1) Project City Marketing Limited (2) Regis Mutual Management Limited	Guarantee (as defined in the Share Purchase Agreement)
4.	The date of this deed	(1) Project City Marketing Limited (2) Your Centre Limited	Debenture (as defined in the Share Purchase Agreement)
5.	The date of this deed	(1) Project City Marketing Limited (2) Regis Mutual Management Limited	Guarantor Debenture (as defined in the Share Purchase Agreement)

## SCHEDULE 2 NOTICE AND ACKNOWLEDGEMENT OF ASSIGNMENT OF RELEVANT AGREEMENTS

### PART 1

#### Form of notice of assignment

Project City Marketing Limited  
60 Norton Road  
Bournemouth  
BH9 2PY

[       ] 2021

Dear Sirs,

**Deed of assignment ("Assignment") dated [    ] between Regis Mutual Management Limited and Hollenfels Re S.A.**

We refer to the sale and purchase agreement dated on or about today's date between (1) ourselves as "Seller", (2) you as Buyer and (3) Your Centre Limited (the "SPA") and to the Loan Repayment Agreement, the Guarantee, the Debenture and the Guarantor Debenture (in each case as defined in the SPA) (together, the "Relevant Agreements").

This letter constitutes notice to you that under the Assignment, we have assigned to Hollenfels Re S.A. (the "Lender"), by way of security, all our rights, title and interest and benefit in and to the Relevant Agreements. Such assignment has taken place with your consent for the purposes of clause 11 (*Assignment*) of the SPA.

We irrevocably instruct and authorise you to:

- comply with the terms of any written instructions received by you from the Lender relating to the Relevant Agreements, without notice or reference to, or further authority from, us and without enquiring as to the justification or the validity of those instructions.
- hold all sums from time to time due and payable by you to us under or in respect of the Relevant Agreements to the order of the Lender.
- at the Lender's request, pay, or release, all monies to which we are entitled in respect of the Relevant Agreements (including, without limitation the Initial Consideration and the Deferred Consideration in each case as defined in the SPA) to the Lender, or to such other person(s) as the Lender may direct.
- disclose information in relation to the Relevant Agreements to the Lender on request by the Lender.

Neither the Assignment nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Relevant Agreements.

Subject to the foregoing, you may continue to deal with us in relation to the Relevant Agreements until you receive written notice to the contrary from the Lender. Thereafter, we will cease to have any right to deal with you in relation to the Relevant Agreements and you must deal only with the Lender.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Relevant Agreements without the prior written consent of the Lender.

The instructions in this notice may only be revoked or amended with the prior written consent of the Lender.

Please confirm that you agree to the terms of this notice, and to act in accordance with its provisions, by sending the attached acknowledgement to the Lender at 251, rue de Beggen, L-1221, Luxembourg, marked for the attention of Ms. Muriel Sosnowski, with a copy to us.

This notice, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the laws of England and Wales.

Yours faithfully,



REGIS MUTUAL MANAGEMENT LIMITED

## PART 2

### Form of acknowledgement of assignment

[On the letterhead of the Buyer]

Hollenfels Re S.A.  
251, rue de Beggen  
L-1221, Luxembourg

[ ] 2021

Dear Sirs,

**Deed of assignment dated [ ] between Regis Mutual Management Limited and Hollenfels Re S.A.**

We confirm receipt from Regis Mutual Management Limited (the "**Borrower**") of a notice ("**Notice**") dated [ ] of an assignment, by way of security, of all the Borrower's rights, title and interest and benefit in and to the Relevant Agreements.

Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- we consent to the assignment which is described in the Notice, including but not limited for the purposes of clause 11 (*Assignment*) of the SPA.
- we accept the instructions and authorisations contained in the Notice and agree to comply with the Notice.
- there has been no amendment, waiver or release of any rights or interests in the Relevant Agreements.
- we will not repudiate, rescind or cancel any of the Relevant Agreements nor treat any of them as avoided in whole or in part nor treat any of them as expired without giving the Lender at least 30 days' prior written notice.
- we have not, as at the date of this acknowledgement, received notice that the Borrower has assigned its rights to any of the Relevant Agreements to a third party, or created any other interest (whether by way of security or otherwise) in the foregoing in favour of a third party.
- the Lender will not in any circumstances have any liability in relation to any of the Relevant Agreements.
- none of the Relevant Agreements shall not be rendered void, voidable or unenforceable by reason of any non-disclosure by the Lender.

This letter, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the laws of England and Wales.

Yours faithfully,

.....  
PROJECT CITY MARKETING LIMITED

## EXECUTION PAGE

This document has been executed as a deed and is delivered and takes effect on the date set out at the beginning of it.

SIGNED AS A DEED by  
**REGIS MUTUAL MANAGEMENT LIMITED**,  
acting by **PAUL KORONKA**, a director,  
in the presence of:



Signature



Signature of witness

Name M S J Sims  
Address DWF Law LLP,  
20 Fenchurch Street,  
London,  
EC3M 3AG

Occupation Solicitor

SIGNED AS A DEED by  
**HOLLENFELS RE S.A.**,  
acting by **Tolga Bakircioglu** a director,  
in the presence of:



Signature



Signature of witness

Name Simon Evers  
Address Crowell & Moring  
Tower 42, 25 Old Broad Street  
London  
EC2N 1HQ

Occupation Solicitor



*signature of witness*  
**Muriel Sosnowski**  
Deputy General Manager

Hollenfels Re S.A.  
251, rue de Beggen  
L-1221 Luxembourg